

State of  
*Utah*  
COMPREHENSIVE  
ANNUAL FINANCIAL  
REPORT



For the Fiscal Year Ended June 30, 2003

**State Of Utah**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
For The Fiscal Year Ended June 30, 2003

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Gayle F. McKeachnie ..... Lt. Governor  
Auston G. Johnson, CPA..... State Auditor  
Edward T. Alter, CPA ..... State Treasurer  
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Christine M. Durham..... Chief Justice, Supreme Court

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**ACKNOWLEDGMENTS**

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**State of Utah**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

For the Fiscal Year Ended June 30, 2003

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**STATISTICAL SECTION**

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**General Governmental Expenditures  
and Other Uses by Function**

For the Last Ten Fiscal Years

(Expressed in Thousands)

Function	Fiscal Year Ended June 30									
	1994	1995	1996	1997	1998	1999	2000	2001 (A)	2002 (B)	2003 (B)
General Government and Courts.....	\$ 229,222	\$ 225,427	\$ 234,251	\$ 248,918	\$ 230,030	\$ 249,337	\$ 248,301	\$ 256,505	\$ 287,024	\$ 269,450
Business, Labor, and Agriculture.....	32,175	34,550	36,307	39,107	42,423	44,474	46,555	49,672	63,940	66,382
Community and Economic Development .....	68,063	71,883	82,585	84,384	72,847	75,602	77,305	83,526	91,014	91,986
Higher Education.....	374,758	409,083	432,816	464,202	475,817	507,890	531,364	569,722	652,992	632,368
Natural Resources .....	72,647	78,440	86,899	91,656	88,529	90,794	97,586	104,859	121,072	134,247
Human Services, Corrections, Health, and Environmental Quality.....	1,205,796	1,296,189	1,394,764	1,480,616	1,289,255	1,405,485	1,501,552	1,613,869	1,775,052	1,888,105
Employment and Family Services (C) .....	—	—	—	—	285,602	302,665	285,517	286,304	321,154	363,116
Public Education .....	1,217,741	1,299,052	1,476,565	1,651,282	1,676,668	1,776,912	1,824,162	1,949,959	1,998,450	1,979,880
Transportation and Public Safety .....	479,552	497,068	546,650	669,014	1,126,225	1,078,923	999,684	998,107	999,332	882,151
Capital Outlay .....	148,889	177,937	207,418	182,129	200,912	190,496	191,819	153,126	112,569	205,861
Leave/Postemployment Benefits (D)....	7,358	35,233	18,562	31,659	21,565	23,886	17,573	9,186	—	—
Debt Service.....	77,304	86,572	94,426	100,651	131,075	153,540	158,274	158,886	175,188	189,020
Total Expenditures All Governmental Fund Types .....	<u>\$3,913,505</u>	<u>\$4,211,434</u>	<u>\$4,611,243</u>	<u>\$5,043,618</u>	<u>\$5,640,948</u>	<u>\$5,900,004</u>	<u>\$5,979,692</u>	<u>\$6,233,721</u>	<u>\$6,597,787</u>	<u>\$6,702,566</u>

- (A) Prior to fiscal year 2002, this summary included expenditures of the State's governmental fund types which include the General Fund, Special Revenue Funds (Uniform School Fund, Transportation Fund, Centennial Highway Fund, Sports Authority Fund, State Capitol Fund, Consumer Education Fund, and Rural Development Fund), Capital Projects Fund, and Debt Service Fund. General Fund appropriations to the colleges and universities reported as transfers in the financial statements were also included in Higher Education expenditures.
- (B) Beginning in fiscal year 2002, this summary includes expenditures of the State's major and nonmajor governmental funds except the Trust Lands permanent fund. These changes were necessary because of implementing Statement 34 of the Governmental Accounting Standards Board (GASB). Amounts reported in fiscal year 2002 and thereafter are not comparable to prior years.
- (C) The Department of Workforce Services was created in the fiscal year ended June 30, 1998, to operate the integrated Employment and Family Services function for the State. The Employment and Family Services function was previously reported on this schedule in the functions of General Government, Community and Economic Development, and Human Services.
- (D) For fiscal year 2002 and after, Leave/Postemployment expenditures are not reported in the governmental funds financial statements due to the implementation of GASB Statement 34.

**State Of Utah****General Governmental Revenues by Source  
and Liquor Control Profit Transfer**

For the Last Ten Fiscal Years

(Expressed in Thousands)

Revenue Source	Fiscal Year Ended June 30									
	1994	1995	1996	1997	1998	1999	2000	2001 (A)	2002 (B)	2003 (B)
Taxes:										
Sales and Use Tax.....	\$ 984,287	\$1,061,870	\$1,170,120	\$1,259,961	\$1,287,849	\$1,351,332	\$1,400,962	\$1,465,301	\$1,473,479	\$1,481,823
Individual Income Tax .....	925,004	1,026,803	1,139,080	1,237,332	1,377,494	1,463,897	1,654,949	1,712,676	1,584,546	1,587,520
Corporate Tax.....	125,191	157,901	176,781	191,991	196,275	192,221	186,936	183,141	124,561	161,129
Motor and Special Fuel Tax .....	187,377	196,422	206,904	214,758	290,086	298,390	314,164	310,000	321,682	321,370
Other Taxes .....	139,819	174,608	145,077	133,063	203,667	150,677	234,442	208,748	201,583	213,618
Total Taxes .....	2,361,678	2,617,604	2,837,962	3,037,105	3,355,371	3,456,517	3,791,453	3,879,866	3,705,851	3,765,460
Other Revenues:										
Federal Contracts and Grants .....	1,141,711	1,193,140	1,266,632	1,315,279	1,382,748	1,543,186	1,575,608	1,708,087	1,856,477	2,049,922
Charges for Services .....	152,564	158,454	149,868	163,763	174,228	206,420	217,621	236,986	222,669	211,756
Licenses, Permits, and Fees.....	62,561	65,529	67,512	64,486	83,994	87,848	92,300	91,875	107,201	110,315
Federal Mineral Lease.....	33,335	29,054	34,718	34,111	33,485	28,962	34,957	49,566	30,527	47,307
Federal Aeronautics .....	37,034	49,701	35,122	24,890	22,762	18,737	26,859	33,386	31,026	18,791
Intergovernmental .....	31,564	20,740	46,602	38,731	72,366	42,526	80,431	35,225	7,611	8,463
Investment Income.....	21,020	34,906	39,926	39,404	61,782	58,055	55,804	65,068	31,240	29,418
Miscellaneous and Other.....	54,613	52,987	67,983	80,131	86,168	89,604	119,189	112,970	176,895	193,448
Total Revenues .....	3,896,080	4,222,115	4,546,325	4,797,900	5,272,904	5,531,855	5,994,222	6,213,029	6,169,497	6,434,880
Liquor Control Profit Transfer.....	17,893	20,080	22,155	24,312	26,297	26,959	28,659	30,253	32,541	33,063
Total Revenues and Liquor Control Profit Transfer.....	<u>\$3,913,973</u>	<u>\$4,242,195</u>	<u>\$4,568,480</u>	<u>\$4,822,212</u>	<u>\$5,299,201</u>	<u>\$5,558,814</u>	<u>\$6,022,881</u>	<u>\$6,243,282</u>	<u>\$6,202,038</u>	<u>\$6,467,943</u>

(A) Prior to fiscal year 2002, this summary includes revenues of the State's governmental fund types which include the General Fund, Special Revenue Funds (Uniform School Fund, Transportation Fund, Centennial Highway Fund, Sports Authority Fund, State Capitol Fund, Consumer Education Fund, Rural Development Fund, and Tobacco Endowment Fund), Capital Projects Fund, and Debt Service Fund.

(B) Beginning in fiscal year 2002, this summary includes revenues of the State's major and nonmajor governmental funds except the Trust Lands permanent fund. These changes were necessary because of implementing Statement 34 of the Governmental Accounting Standards Board (GASB). Amounts reported in fiscal year 2002 and thereafter are not comparable to prior years.

**General Obligation Bonds**

Article XIV, Section 1, of the Utah Constitution limits the State to a total general obligation debt not to exceed 1.5 percent of the fair market value of the taxable property of the State. Using the latest valuation made in 2002, the debt limit of the State at June 30, 2003, was \$2.562 billion. During the fiscal year ended June 30, 2003, the State issued \$253.1 million Series 2002 B to advance refund portions of the 1997 E, 1997 F and 1998A general obligation bonds. The State also issued \$407.4 million Series 2003A to refund \$150 million of variable rate debt and provide \$161 million and \$155 million for highway and building construction, respectively. The State's total general obligation debt outstanding at June 30, 2003, is \$1.714 billion. Therefore under the law, the State has \$848 million of additional borrowing capacity at June 30, 2003.

	<b>Maturity Dates</b>	<b>(Expressed in Thousands)</b>	
		<b>Original Issues</b>	<b>Outstanding June 30, 2003</b>
1997 A–E Highway/Capital Facility Issue .....	2001–2007	\$ 200,000	\$ 80,375
1997 F Highway Issue .....	2001–2007	\$ 205,000	78,375
1998 A Highway/Capital Facility Issue .....	2001–2008	\$ 265,000	122,225
1999 E Capital Facility Issue .....	2004	\$ 38,000	38,000
2001 A Capital Facility Issue .....	2004	\$ 15,000	15,000
2001 B Highway/Capital Facility Issue .....	2004–2014	\$ 348,000	348,000
2002 A Highway/Capital Facility Issue .....	2003–2015	\$ 281,200	281,200
2002 B Refunding Issue .....	2004–2012	\$ 253,100	253,100
2003 A Highway/Capital Facility Issue .....	2005–2016	\$ 407,405	407,405
Total General Obligation Bonds Outstanding .....			1,623,680
Plus Unamortized Premiums .....			104,113
Less Deferred Amount on Refunding .....			(14,038)
Total General Obligation Bonds Payable .....			<u>\$1,713,755</u>

### Ratio of Net General Bonded Debt to Fair Market Value and Net Bonded Debt Per Capita

For the Last Ten Fiscal Years

Fiscal Year	Population	(Expressed in Thousands)						Ratio of Net Bonded Debt to Fair Market Value	Net Bonded Debt Per Capita
		Fair Market Value	Gross Bonded Debt	Debt Service Moneys Available	Debt Payable From Enterprise Revenues	Debt Payable From Component Revenues	Net Bonded Debt (A)		
1994	1,947,000	\$ 70,117,209	\$ 2,086,020	\$ 6,898	\$ 410,970	\$ 1,218,329	\$ 449,823	0.64%	\$ 231
1995	1,995,000	\$ 77,099,869	\$ 2,047,901	\$ 8,881	\$ 434,490	\$ 1,096,056	\$ 508,474	0.66%	\$ 255
1996	2,043,000	\$ 99,224,437	\$ 2,425,271	\$ 13,493	\$ 551,015	\$ 1,285,186	\$ 575,577	0.58%	\$ 282
1997	2,099,000	\$ 111,599,469	\$ 2,380,548	\$ 13,891	\$ 604,065	\$ 1,178,953	\$ 583,639	0.52%	\$ 278
1998	2,142,000	\$ 125,780,622	\$ 3,359,985	\$ 7,567	\$ 625,455	\$ 1,307,930	\$ 1,419,033	1.13%	\$ 662
1999	2,193,000	\$ 134,600,515	\$ 3,694,340	\$ 8,124	\$ 804,968	\$ 1,374,679	\$ 1,506,569	1.12%	\$ 687
2000	2,247,000	\$ 142,192,158	\$ 3,764,487	\$ 8,757	\$ 881,285	\$ 1,412,042	\$ 1,462,403	1.03%	\$ 651
2001	2,296,000	\$ 152,329,350	\$ 3,891,193	\$ 11,475	\$ 1,044,305	\$ 1,453,935	\$ 1,381,478	0.91%	\$ 602
2002	2,339,000	\$ 163,185,739	\$ 4,673,706	\$ 22,882	\$ 1,254,587	\$ 1,574,699	\$ 1,821,538	1.12%	\$ 779
2003	2,378,000	\$ 170,775,938	\$ 5,038,806	\$ 16,004	\$ 1,336,211	\$ 1,653,981	\$ 2,032,610	1.19%	\$ 855

(A) Includes general obligation bonds plus revenue bonds whose repayment is funded through governmental fund type operations or appropriations.



## State Of Utah

### Calculation of Legal Debt Limits

For the Last Ten Fiscal Years

(Expressed in Millions)

	Fiscal Year Ended June 30									
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Taxable Property Value (A) .....	\$ 60,481	\$ 65,239	\$ 74,284	\$ 83,149	\$ 93,278	\$ 99,917	\$ 105,149	\$ 112,218	\$ 120,332	\$ 125,437
Fair Market Value (A) .....	70,117	77,100	99,224	111,599	125,781	134,601	142,192	152,329	163,186	170,776
Debt Limit (Fair Market Value times 1.5%) .....	1,052	1,156	1,488	1,674	1,886	2,019	2,133	2,285	2,448	2,562
Net General Obligation Bonded Debt (B) .....	(394)	(431)	(413)	(367)	(1,202)	(1,252)	(1,212)	(1,146)	(1,498)	(1,714)
Additional General Obligation Debt Incurring Capacity .....	\$ 658	\$ 725	\$ 1,075	\$ 1,307	\$ 684	\$ 767	\$ 921	\$ 1,139	\$ 950	\$ 848

(A) Source: Utah State Tax Commission (*Final Values* for the preceding calendar yearend)

(B) Amounts prior to fiscal year 2002 only include the par amount of bonds. Premiums and discounts prior to fiscal year 2002 were immaterial.

### Statutory Debt Limit

The statutory debt limit was first enacted in 1989 and is 20 percent of the appropriations limit. The Legislature has exempted \$1.02 billion of Highway Construction Bonds from the statutory bonding debt limit. At June 30, 2003, the statutory debt limit was (expressed in thousands):

	Calculated Using The Fiscal Year 2004 Appropriations Limitation	Calculated Using The Fiscal Year 2003 Appropriations Limitation
Appropriations Limitation .....	\$ 4,305,759 20%	\$ 4,150,684 20%
Statutory Debt Limit .....	861,152	830,137
Outstanding General Obligation Debt .....	(693,706)	(693,706)
Additional General Obligation Debt Incurring Capacity .....	\$ 167,446	\$ 136,431

### Net General Obligation Bonded Debt Per Capita

For the Last Ten Fiscal Years

	Fiscal Year Ended June 30									
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Net General Obligation Bonded Debt Per Capita .....	\$ 202.53	\$ 215.82	\$ 202.24	\$ 174.92	\$ 561.30	\$ 570.69	\$ 539.53	\$ 499.13	\$ 640.60	\$ 720.67

## State Of Utah

### Ratio of Debt Service Expenditures to General and to All Governmental Fund Type Expenditures

For the Last Ten Fiscal Years

(Expressed in Millions)

	Fiscal Year Ended June 30									
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
General Fund Expenditures (A).....	\$ 2,037	\$ 2,214	\$ 2,359	\$ 2,514	\$ 2,591	\$ 2,795	\$ 2,902	\$ 3,088	\$ 3,412	\$ 3,519
Debt Service Expenditures .....	\$ 77	\$ 87	\$ 94	\$ 101	\$ 131	\$ 154	\$ 158	\$ 159	\$ 175	\$ 189
Ratio Debt Service to General Fund Expenditures .....	<u>3.78%</u>	<u>3.93%</u>	<u>3.98%</u>	<u>4.02%</u>	<u>5.06%</u>	<u>5.51%</u>	<u>5.44%</u>	<u>5.15%</u>	<u>5.13%</u>	<u>5.37%</u>
Total All Governmental Funds Expenditures .....	\$ 3,914	\$ 4,211	\$ 4,611	\$ 5,044	\$ 5,641	\$ 5,900	\$ 5,980	\$ 6,234	\$ 6,598	\$ 6,703
Ratio Debt Service Expenditures to All Governmental Funds Expenditures .....	<u>1.97%</u>	<u>2.07%</u>	<u>2.04%</u>	<u>2.00%</u>	<u>2.32%</u>	<u>2.61%</u>	<u>2.64%</u>	<u>2.55%</u>	<u>2.65%</u>	<u>2.82%</u>

(A) Includes payments to Higher Education.

### Enterprise Funds Revenue Bond Coverage

For the Last Ten Fiscal Years

(Expressed in Thousands)

Fiscal Year	Gross Revenues	Direct Operating Expenses (B)	Net Revenue Available For Debt Service	Debt Service Requirements			
				Principal	Interest	Total	Coverage
1994	\$ 30,632	\$ 4,644	\$ 25,988	\$ 19,670	\$ 22,331	\$ 42,001	0.62
1995	\$ 117,795	\$ 65,928	\$ 51,867	\$ 22,175	\$ 24,489	\$ 46,664	1.11
1996	\$ 132,945	\$ 74,285	\$ 58,660	\$ 35,940	\$ 27,123	\$ 63,063	0.93
1997	\$ 147,167	\$ 86,977	\$ 60,190	\$ 21,360	\$ 28,887	\$ 50,247	1.20
1998	\$ 161,547	\$ 91,829	\$ 69,718	\$ 73,660	\$ 32,384	\$ 106,044	0.66
1999	\$ 169,831	\$ 102,415	\$ 67,416	\$ 20,670	\$ 34,480	\$ 55,150	1.22
2000	\$ 203,482	\$ 120,313	\$ 83,169	\$ 51,177	\$ 43,639	\$ 94,816	0.88
2001	\$ 217,129	\$ 128,562	\$ 88,567	\$ 95,482	\$ 48,575	\$ 144,057	0.61
2002	\$ 227,458	\$ 139,840	\$ 87,618	\$ 12,562	\$ 30,446	\$ 43,008	2.04
2003	\$ 225,029	\$ 160,692	\$ 64,337	\$ 38,122	\$ 24,391	\$ 62,513	1.03

Fiscal year 1994 enterprise funds revenue bond coverage included only bonds from the Student Assistance Programs. Alcoholic Beverage Control revenue bonds were included along with the Student Assistance Programs, beginning in fiscal year 1995. Utah Correctional Industries revenue bonds were included, beginning in fiscal year 2000 and in fiscal year 2002, the Water Loan Program bonds were added to the other enterprise funds.

(B) Does not include interest expense.

## **Revenue Bonds**

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In addition to general obligation debt, several issues of revenue bonds were outstanding at June 30, 2003.

The Utah Housing Corporation issued mortgage purchase bonds to provide adequate sources of capital for housing for low and moderate income families. The bonds, totaling \$1.292 billion at June 30, 2003, are to be repaid from mortgage payments.

The Board of Regents issued Student Loan bonds to make loans to eligible students. The bonds are repaid from student loan payments and federal allowances. Bonds payable at June 30, 2003, net of unamortized premium, total \$1.311 billion.

The State Building Ownership Authority (SBOA) issues bonds for the construction of facilities that are leased to and used by various state entities and which are repaid from the lease income. The Authority issued the 1992 A and B bonds for the construction of office facilities for the Department of Workforce Services–Employment Security and the Department of Corrections, bonds outstanding at June 30, 2003, are \$15.785 million and \$860 thousand respectively. The Authority issued the 1993 A and B bonds for the construction of office facilities for the Department of Human Services and the Department of Education, at June 30, 2003, bonds outstanding are \$3.965 million and \$5.430 million respectively. The Authority issued the 1994 A bonds for construction of facilities for four state agencies; \$3.700 million of bonds are outstanding at June 30, 2003. The Authority issued the 1995 A bonds for construction of four office facilities to be used by state agencies, the outstanding amount of these bonds at June 30, 2003, is \$15.435 million. The Authority issued the 1996 A and B bonds for construction of facilities for five state agencies and three institutions of higher education; at June 30, 2003, \$7.455 million and \$12.550 million of bonds are outstanding, respectively. The Authority issued the 1997 A bonds for the acquisition and construction of five facilities for the Alcoholic Beverage Control Commission (nonmajor enterprise fund), the outstanding amount of these bonds at June 30, 2003, is \$3.510 million. The Authority issued the 1998 A bonds for the construction of a facility for the Alcoholic Beverage Control Commission, construction of a warehouse for the Division of Fleet Operations (internal service fund), acquisition of right-of-ways for the construction of highways, and acquisition of the Youth Corrections Facility previously leased through Salt Lake County; bonds outstanding at June 30, 2003, amounted to \$16.565 million. The 1998 B bonds were issued for the construction of student housing at the University of Utah (colleges and universities). The facilities also served as the Olympic Village during the 2002 Winter Games. At June 30, 2003, \$28.978 million of bonds were outstanding. This bond is to be repaid at maturity by the Salt Lake Organizing Committee. The 1998 C refunding bond advance refunded \$15.655, \$60.925, and \$29.035 million of the 94 A, 95 A, and 96 A bonds, respectively, to take advantage of lower interest rates; \$104.910 million of the bonds are outstanding at June 30, 2003. The Authority issued the 1999 A bonds to build an administration building for the Department of Corrections and the Board of Pardons and Parole Administration, acquire and construct two facilities for the Alcoholic Beverage Commission, and expand a

Utah Correctional Industries Facility (nonmajor enterprise fund) at June 30, 2003, \$8.835 million of bonds were outstanding. The Authority issued Series 2001 A and Series 2001 C bonds to construct the Huntsman Cancer Research Hospital, bonds outstanding at June 30, 2003 amounted to \$69.850 million and \$30.300 million respectively. The Authority issued Series 2001 B bonds for the construction of the Soldier Hollow golf course, an Alcoholic Beverage Control Commission warehouse and two retail outlets, and an additional amount to complete a state agency building. At June 30, 2003, \$25.750 million of Series 2001 B bonds were outstanding.

The State's Water Loan Programs have issued revolving loan recapitalization program bonds to provide capital for the State's revolving loan programs, and subsequently has refunded one of the bonds. The bonds are secured by and repayment is made from the collection of the revolving loan programs' notes receivable. At June 30, 2003, the Water Loan Programs had \$2.640 million of bonds outstanding, consisting of \$575 thousand of Series 1992A Revolving Loan Recapitalization bonds and \$2.065 million of Series 1995 Water Refunding bonds.

The colleges and universities have issued bonds for various purposes including student housing, special events centers, and student union centers. The bonds are secured by the related assets, student building fees, and other income of certain college activities. Bonds payable at June 30, 2003, net of unamortized premium, totaled \$362.32 million.

In the opinion of the bond counsel, the revenue bonds are not a debt, liability, or general obligation of the State of Utah and, therefore, do not impair the legal borrowing capacity of the State.

The enabling legislation for bonds issued by the State Board of Regents (with respect to the Student Assistance Programs), the Utah State Building Ownership Authority, and the Utah Housing Corporation requires or permits these entities to establish debt service reserve funds as reserves for those bonds. The State Financing Consolidation Act also permits the State to establish debt service reserve funds as reserves for obligations issued under that Act. Such reserve funds should be funded to the maximum amount allowed by Federal or statutory law. Should those reserve funds ever fall below their required levels, an appropriation may be sought from the Legislature to cover the deficit. The Legislature may, but is not required to, make such an appropriation. Bonds issued with these types of reserve funds supported by the State are referred to herein as "State Reserve Fund Moral Obligation Bonds."

As of June 30, 2003, the Utah Housing Corporation, the State Board of Regents, and the Utah State Building Ownership Authority have never failed to pay when due the principal of and interest on any State Reserve Fund Moral Obligation Bonds. The reserve funds for the various State Reserve Fund Moral Obligation Bonds have never been below their respective debt service reserve fund requirements. Therefore, to date no appropriation has ever been requested from the Legislature.

**State Of Utah****Revenue Bonds**

(Expressed in Thousands)

<b>Revenue Bonds</b>	<b>Maturity Date</b>	<b>Original Issues</b>	<b>Outstanding June 30, 2003</b>
<b>Utah Housing Corporation:</b>			
<b>Single Family Mortgages</b>			
1986 Series A (2) .....	1993–2016	\$ 91,015	\$ 360
1990 Series C (2) .....	1993–2022	\$ 38,215	10
1990 Series D (2) .....	1993–2022	\$ 15,000	65
1990 Series E (2) .....	1993–2022	\$ 40,000	465
1991 Series C (2) .....	1994–2023	\$ 25,000	135
1992 Issue E (2) .....	1995–2025	\$ 26,000	4,110
1992 Issue F (2) .....	1995–2025	\$ 26,000	4,345
1993 Issue B (2) .....	1995–2025	\$ 25,000	4,870
1994 Issue A (2) .....	1996–2026	\$ 25,000	6,445
1994 Issue B (2) .....	1996–2026	\$ 25,000	4,460
1994 Issue C (2) .....	1996–2027	\$ 25,000	3,245
1994 Issue D (1) .....	1996–2027	\$ 25,000	1,725
1994 Issue E (1) .....	1996–2027	\$ 25,000	2,160
1994 Issue F (1) .....	1996–2027	\$ 25,000	1,270
1994 Issue G (1) .....	1997–2027	\$ 25,000	425
1995 Issue A (1) .....	1997–2027	\$ 25,000	1,310
1995 Issue B (1) .....	1998–2012	\$ 25,000	2,945
1995 Issue C (1) .....	1997–2027	\$ 25,000	3,385
1995 Issue D (1) .....	1997–2022	\$ 25,000	2,650
1995 Issue E (1) .....	1997–2028	\$ 25,000	4,445
1995 Issue F (1) .....	1997–2028	\$ 25,000	4,165
1995 Issue G (1) .....	1997–2027	\$ 25,000	5,550
1995 Issue H (1) .....	1997–2027	\$ 25,000	4,915
1995 Issue I (1) .....	1997–2027	\$ 25,000	7,425
1996 Series (1) .....	1997–2009	\$ 32,440	1,950
1996 Issue A (1) .....	1998–2028	\$ 25,000	6,400
1996 Series R (1) .....	1997–2016	\$ 62,400	13,585
1996 Series B (1) .....	2006–2027	\$ 25,000	6,490
1996 Series C (1) .....	2006–2028	\$ 25,000	5,390
1996 Series D (1) .....	2006–2028	\$ 25,000	8,105
1996 Series E (1) .....	1998–2027	\$ 25,000	8,725
1997 Series A (1) .....	1998–2027	\$ 25,000	8,350
1997 Series B (1) .....	1999–2028	\$ 25,000	8,940
1997 Series C (1) .....	1999–2028	\$ 25,000	9,310
1997 Series D (1) .....	1999–2029	\$ 25,000	11,090
1997 Series E (1) .....	1999–2029	\$ 25,000	12,215
1997 Series F (1) .....	1999–2029	\$ 25,000	11,750
1997 Series G (1) .....	1999–2029	\$ 25,000	11,620
1998 Series A (1) .....	2000–2029	\$ 25,000	13,340
1998 Series B (1) .....	2000–2029	\$ 25,000	14,435
1998 Series C (1) .....	2000–2029	\$ 25,000	15,430
1998 Series D (1) .....	2000–2030	\$ 25,000	15,670
1998 Issue E (1) .....	2005–2030	\$ 25,000	15,625
1998 Issue F (1) .....	2000–2030	\$ 25,000	18,640
1998 Series G (1) .....	2000–2030	\$ 30,000	23,155
1999 Series A (1) .....	2000–2030	\$ 30,000	22,205
1999 Series B (1) .....	2001–2030	\$ 27,500	20,980
1999 Series C (1) .....	2001–2031	\$ 30,000	18,630
1999 Series D (1) .....	2002–2031	\$ 30,000	19,740
1999 Series E (1) .....	2001–2031	\$ 30,000	18,680
1999 Series F (1) .....	2001–2031	\$ 30,000	17,705

**Continues**

(1) Not classified as a State Reserve Fund Moral Obligation Bond.

(2) Classified as a State Reserve Fund Moral Obligation Bond.

**continued**

(Expressed in Thousands)

<b>Revenue Bonds</b>	<b>Maturity Date</b>	<b>Original Issues</b>	<b>Outstanding June 30, 2003</b>
2000 Series A (1).....	2002–2031	\$ 25,000	\$ 9,435
2000 Series B (1).....	2010–2031	\$ 25,000	10,775
2000 Series C (1).....	2014–2031	\$ 25,000	22,575
2000 Series D (1).....	2010–2031	\$ 25,000	18,890
2000 Series E (1).....	2010–2032	\$ 25,000	18,810
2000 Series F (1).....	2002–2031	\$ 25,000	21,480
2000 Series G (1).....	2003–2032	\$ 25,000	23,220
2001 Series A (1).....	2003–2032	\$ 25,000	24,060
2001 Series B (1).....	2016–2032	\$ 25,000	23,795
2001 Series C (1).....	2017–2033	\$ 25,000	24,005
2001 Series D (1).....	2018–2033	\$ 25,000	24,620
2001 Series E (1).....	2018–2033	\$ 25,000	24,495
2001 Series F (1).....	2018–2033	\$ 25,000	24,450
2002 Series A (1).....	2018–2033	\$ 28,515	27,715
2002 Series B (1).....	2018–2033	\$ 25,000	25,000
2002 Series C (1).....	2010–2033	\$ 28,055	28,055
2002 Series 2 (1).....	2033	\$ 29,560	20,060
2002 Series D (1).....	2003–2023	\$ 25,000	25,000
2002 Series E (1).....	2004–2034	\$ 25,000	25,000
2002 Series F (1).....	2012–2034	\$ 25,000	25,000
2002 Series G (1).....	2004–2034	\$ 28,500	28,500
2002 Series 3 (1).....	2010	\$ 215	215
2002 Series 4 (1).....	2033	\$ 1,520	1,520
2003 Series A (1).....	2013–2034	\$ 25,000	25,000
2003 Series B (1).....	2005–2034	\$ 29,500	29,500
2003 Series C (1).....	2005–2034	\$ 25,000	25,000
2003 Series 1 (1).....	2016	\$ 2,910	2,910
2003 Series 2 (1).....	2034	\$ 63,195	63,195
Subtotal – Single Family Mortgages .....			<u>1,051,315</u>
<b>Multi-Family Mortgages</b>			
1985 Series B (1).....	2007	\$ 6,500	335
1992 Issue A (2).....	2024	\$ 22,130	12,400
1993 Issue A (2).....	2024	\$ 1,350	305
1994 Issue A (1).....	1994–2019	\$ 3,710	3,055
1995 Issue Cottonwood Project (1).....	1996–2025	\$ 7,400	6,665
1995 Issue A & B (1).....	2003–2036	\$ 4,695	4,485
1996 Issue A, B & C (1).....	2028	\$ 4,540	4,264
1996 Series A (1).....	1997–2022	\$ 10,320	6,440
1997 Series A & B (1).....	2002–2027	\$ 9,320	9,005
1998 Series Heather Estates Project (1).....	2000–2029	\$ 9,800	7,860
1998 Series A, B & C Hartland (1).....	2012–2028	\$ 10,710	10,079
1998 Aspen Villas Project (1).....	1999–2028	\$ 6,360	5,875
1998 Series B (1).....	1999–2016	\$ 10,434	10,213
1999 Series A & B (1).....	2010–2037	\$ 13,795	13,620
1999 Country Oaks (1).....	2011–2041	\$ 3,195	3,165
1999 Series A & B Bay Harbour (1).....	2031	\$ 3,600	3,535
1999 Series A, B & C Todd Hollow (1).....	2033	\$ 12,195	12,195
2000 Series A & B The Riverview (1).....	2012–2030	\$ 6,150	5,990

**Continues**

- (1) Not classified as a State Reserve Fund Moral Obligation Bond.  
(2) Classified as a State Reserve Fund Moral Obligation Bond.

**continued**

(Expressed in Thousands)

<b>Revenue Bonds</b>	<b>Maturity Date</b>	<b>Original Issues</b>	<b>Outstanding June 30, 2003</b>
2000 Series A Holiday Village (1).....	2032	\$ 4,030	\$ 3,565
2000 Series A Shaleh Meadows (1).....	2010–2033	\$ 6,600	6,600
2000 Series Tooele Gateway (1).....	2033	\$ 3,263	3,263
2001 Issue Candlestick (1).....	2036	\$ 6,400	6,400
2001 Series Kings Row (1).....	2016–2033	\$ 7,500	7,500
2001 Series Diamond Fork (1).....	2022	\$ 3,525	3,525
2001 Series Rose Cove (1).....	2022	\$ 6,705	6,705
2001 Series Mill Creek II Project (1).....	2019	\$ 1,850	1,832
2001 Series A Haven Point Project (1).....	2026–2043	\$ 11,100	11,100
2001 Series A Holly Stonehedge I Village Square II (1).....	2018–2037	\$ 6,895	6,835
2002 Series A The Bluffs Apartment Project (1).....	2018–2044	\$ 11,700	11,700
2002 Series A Bountiful Retreat Project (1).....	2007–2043	\$ 4,635	4,635
2002 Series A City Front (1).....	2006–2035	\$ 9,700	9,700
2002 Series A Canyon View (1).....	2014–2044	\$ 4,100	4,100
2003 Series A Sunset Ridge (1).....	2028–2045	\$ 15,500	15,500
2003 Series A Coppergate (1).....	2027–2045	\$ 14,100	14,100
2003 Series A Layton Pointe (1).....	2035	\$ 3,800	3,800
Subtotal – Multi-Family Mortgages.....			240,346
Total Utah Housing Corporation Bonds.....			<u>\$ 1,291,661</u>
<b>Board of Regents/Student Loan Bonds:</b>			
1988 Series C (2).....	2013	\$ 25,000	\$ 25,000
1993 Series A (2).....	2023	\$ 35,000	35,000
1993 Series B (2).....	2003–2013	\$ 42,400	36,500
1993 Series C (2).....	2005	\$ 17,170	3,265
1993 Series D (2).....	2018	\$ 3,600	3,600
1994 Series J (2).....	2006	\$ 3,250	3,250
1994 Series K (2).....	2024	\$ 20,500	20,500
1995 Series L (2).....	2025	\$ 79,500	79,500
1995 Series N (2).....	2008	\$ 8,450	8,450
1996 Series P (2).....	2006–2008	\$ 9,300	9,300
1996 Series Q (2).....	2031	\$ 49,700	49,700
1997 Series R (2).....	2031	\$ 51,355	51,355
1997 Series E (2).....	2027	\$ 80,000	80,000
1997 Series F (2).....	2006–2008	\$ 10,900	10,900
1998 Series G (2).....	2033	\$ 49,500	49,500
1998 Series H (2).....	2006	\$ 15,075	5,000
1998 Series I (2).....	2007–2008	\$ 5,300	5,300
1998 Series J (2).....	2033	\$ 40,000	40,000
1999 Series K (2).....	2033	\$ 29,500	29,500
1999 Series L (2).....	2033	\$ 40,000	40,000
1999 Series M (2).....	2033	\$ 20,000	20,000
1999 Series N (2).....	2008	\$ 23,000	23,000
1999 Series O (2).....	2038	\$ 102,000	102,000
2000 Series S (2).....	2008	\$ 44,000	44,000
2000 Series T (2).....	2035	\$ 49,500	49,500
2000 Series U (2).....	2039	\$ 35,000	35,000
2001 Series P (2).....	2035	\$ 45,000	45,000
2001 Series Q (2).....	2035	\$ 10,000	10,000
2001 Series R (2).....	2040	\$ 75,000	75,000
2001 Series S (2).....	2041	\$ 100,100	100,100

**Continues**

(1) Not classified as a State Reserve Fund Moral Obligation Bond.

(2) Classified as a State Reserve Fund Moral Obligation Bond.

**continued**

(Expressed in Thousands)

<b>Revenue Bonds</b>	<b>Maturity Date</b>	<b>Original Issues</b>	<b>Outstanding June 30, 2003</b>
2001 Series T (2) .....	2036	\$ 12,350	\$ 12,350
2001 Series U (2).....	2009–2010	\$ 7,565	7,565
2002 Series V (2).....	2036	\$ 65,000	65,000
2002 Series W (2).....	2036	\$ 9,250	9,250
2002 Series Office Facility Project (2) .....	2022	\$ 8,152	7,884
2002 Series X (2).....	2009	\$ 35,850	35,850
2003 Series Y (2).....	2037	\$ 83,900	83,900
Total Board of Regents/Student Loan Bonds .....			<u>\$ 1,311,019</u>
<b>Utah State Building Ownership Authority and Water Loan Programs:</b>			
1992 A Revolving Loan			
Recapitalization Program (2).....	1993–2004	\$ 5,065	\$ 575
1992 A Utah State Building			
Ownership Authority Refunding (2).....	1993–2011	\$ 26,200	15,785
1992 B Utah State Building			
Ownership Authority (2) .....	1994–2011	\$ 1,380	860
1993 A Utah State Building			
Ownership Authority (2) .....	1995–2013	\$ 6,230	3,965
1993 B Utah State Building			
Ownership Authority (2) .....	1995–2014	\$ 8,160	5,430
1994 A Utah State Building			
Ownership Authority (1) .....	1995–2005	\$ 30,915	3,700
1995 A Utah State Building			
Ownership Authority (1) .....	1996–2007	\$ 93,000	15,435
1995 Water Refunding			
Recapitalization Program (2).....	1996–2005	\$ 8,430	2,065
1996 A Utah State Building			
Ownership Authority (1) .....	1997–2007	\$ 44,725	7,455
1996 B Utah State Building			
Ownership Authority (1) .....	1999–2013	\$ 16,875	12,550
1997 A Utah State Building			
Ownership Authority (1) .....	1999–2018	\$ 4,150	3,510
1998 A Utah State Building			
Ownership Authority (1) .....	1999–2020	\$ 25,710	16,565
1998 B Utah State Building Ownership			
Authority – Capital Appreciation (1).....	2005	\$ 23,091	28,978
1998 C Utah State Building			
Ownership Authority (1) .....	2000–2019	\$ 105,100	104,910
1999 A Utah State Building			
Ownership Authority (1) .....	2001–2021	\$ 9,455	8,835
2001 A Utah State Building			
Ownership Authority (1) .....	2005–2021	\$ 69,850	69,850
2001 B Utah State Building			
Ownership Authority (1) .....	2002–2024	\$ 25,780	25,750
2001 C Utah State Building			
Ownership Authority (1) .....	2005–2021	\$ 30,300	30,300
Total Utah State Building Ownership Authority and Water Loan Programs .....			<u>\$ 356,518</u>

**Continues**

(1) Not classified as a State Reserve Fund Moral Obligation Bond.

(2) Classified as a State Reserve Fund Moral Obligation Bond.

**continued**

(Expressed in Thousands)

<b>Revenue Bonds</b>	<b>Maturity Date</b>	<b>Original Issues</b>	<b>Outstanding June 30, 2003</b>
<b>Colleges and Universities:</b>			
University of Utah (1) .....	2006–2027	\$ 307,640	\$ 241,036
Utah State University (1) .....	2003–2020	\$ 72,935	44,565
Weber State University (1).....	2003–2031	\$ 20,995	17,525
Southern Utah University (1) .....	2014–2023	\$ 20,545	15,745
Utah Valley State College (1) .....	2011–2014	\$ 19,565	17,830
Dixie State College of Utah (1).....	2010–2023	\$ 10,790	9,065
College of Eastern Utah (1).....	2022	\$ 1,250	1,070
Salt Lake Community College (1).....	2004–2016	\$ 23,205	15,085
Total Colleges and Universities .....			<u>\$ 361,921</u>

(1) Not classified as a State Reserve Fund Moral Obligation Bond.

(2) Classified as a State Reserve Fund Moral Obligation Bond.



## State Of Utah

### Population

On April 1, 2000, the U.S. Census Bureau conducted the 22nd decennial census. The decennial census is the only national survey providing consistent, uniform measures and data for every geographic area in the nation. The results capture a picture in time of the population of Utah; who we are, how we have changed, and the direction we are heading—demographically, socially, and economically. Utah's April 1, 2000, population was 2,233,169. This represents a population increase of 510,319 persons, or 29.6 percent from 1990, ranking Utah fourth among states in the rate of population growth from 1990 to 2000. Utah's population grew more than twice as fast as the U.S. (13.2 percent) during this ten year period.

Utah continues to have the youngest population in the nation. However, the median age increased over the decade from 26.3 years in 1990 to 27.1 years in 2000. Utahns under age 18 accounted for 32.2 percent of the total population in 2000, while those 65 years and over accounted for only 8.5 percent of the population. Males in Utah accounted for 50.1 percent of the population in 2000, compared to 49.7 percent in 1990, while females accounted for 49.9 percent of the population in 2000, down from 50.3 percent in 1990. Utah has the largest households in the nation with average household size of 3.13 compared with 2.59 for the U.S. The size of families in Utah is also the largest in the nation at 3.57 compared with the national average of 3.14.

Salt Lake County continues to be the State's largest county with a population of 927,564 in 2002, followed by Utah County (398,056), Davis (250,265), and Weber (203,377). Three out of every four people in the State live in the northern metropolitan area, including Weber, Davis, Salt Lake, and Utah Counties, where 1,779,262 residents, or 76 percent of the State's population reside.

<b>Year</b>	<b>Population</b>
1970.....	1,066,000
1980.....	1,474,000
1990.....	1,729,000
1995.....	1,995,000
1996.....	2,043,000
1997.....	2,099,000
1998.....	2,142,000
1999.....	2,193,000
2000.....	2,247,000
2001.....	2,296,000
2002.....	2,339,000
2003.....	2,378,000

Source: Utah Population Estimates Committee at July 1 each year.

### Taxable Retail Sales and Personal Income

The following table shows the gross taxable retail sales, total personal income, and per capita income in Utah for the last ten years.

<b>Year Ended December 31</b>	<b>Gross Taxable Retail Sales (A) (in millions)</b>	<b>Total Personal Income (B) (in millions)</b>	<b>Per Capita Personal Income (B)</b>	<b>Per Capita Percent of Change From Previous Year</b>
1993.....	\$ 19,341	\$ 31,950	\$ 16,830	3.8%
1994.....	\$ 21,527	\$ 34,579	\$ 17,638	4.8%
1995.....	\$ 23,609	\$ 37,278	\$ 18,508	4.9%
1996.....	\$ 25,844	\$ 40,354	\$ 19,514	5.4%
1997.....	\$ 26,829	\$ 43,696	\$ 20,613	5.6%
1998.....	\$ 28,645	\$ 46,772	\$ 21,594	4.8%
1999.....	\$ 29,999	\$ 48,923	\$ 22,202	2.8%
2000.....	\$ 31,645	\$ 52,518	\$ 23,411	5.4%
2001.....	\$ 32,426	\$ 54,764	\$ 24,033	2.7%
2002.....	\$ 32,512	\$ 55,953	\$ 24,157	0.5%

(A) Source: Utah State Tax Commission based on sales and use tax reports.

(B) Source: U.S. Department of Commerce, Bureau of Economic Analysis, July 2003

**State Of Utah****Personal Income by Sector**

For the Last Two Calendar Years (A)

(Expressed in Millions)

			<b>Percent Change</b>
	<b>2001</b>	<b>2002</b>	<b>2001 to 2002</b>
<b>Government Sector:</b>			
Federal Civilian.....	\$ 2,068	\$ 2,185	5.7%
Federal Military.....	458	561	22.5
State and Local.....	5,403	5,734	6.1
Total Government .....	7,929	8,480	6.9
<b>Private Sector:</b>			
Mining.....	476	450	(5.5)
Construction.....	3,034	2,935	(3.3)
Manufacturing.....	5,148	4,852	(5.7)
Trade, Transportation, and Utilities .....	7,558	7,680	1.6
Information .....	1,603	1,490	(7.0)
Financial Activity.....	2,991	3,140	5.0
Professional and Business Services.....	6,002	5,839	(2.7)
Education and Health Services.....	3,673	3,942	7.3
Leisure and Hospitality .....	1,828	2,015	10.2
Other Services.....	1,697	1,711	0.8
Farm Income .....	297	238	(19.9)
Total Private.....	34,307	34,292	(0.0)
(Less) Social Insurance Contribution....	(2,406)	(2,483)	3.2
Plus (Less) Residence Adjustment .....	27	2	(92.6)
Plus Dividends, Interest, and Rent .....	9,062	9,172	1.2
Plus Transfer Payments.....	5,845	6,490	11.0
Total Personal Income .....	\$ 54,764	\$ 55,953	2.2%

(A) Only two years of comparative data is presented because of changes in the industry classification system from the Standard Industrial Classification (SIC) to the North American Industry Classification System (NAICS) beginning in calendar year 2001

Source: Utah Department of Workforce Services

## State Of Utah

### Composition of Labor Force

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Annual Average — For the Last Three Calendar Years (A)

	<u>2000</u>	<u>2001</u>	<u>2002</u>
Nonagricultural Jobs:			
Government .....	185,349	190,117	195,246
Mining .....	7,291	7,209	6,880
Construction .....	72,309	71,620	67,838
Manufacturing .....	125,784	122,092	113,873
Trade, Transportation, and Utilities .....	219,823	219,954	216,032
Information .....	35,927	33,514	31,004
Financial Activity .....	58,731	62,214	63,352
Professional and Business Services .....	139,533	136,646	131,912
Education and Health Services .....	104,855	109,520	113,696
Leisure and Hospitality .....	95,391	98,328	100,943
Other Services .....	29,886	30,471	32,970
Total Non-Farm Jobs .....	<u>1,074,879</u>	<u>1,081,685</u>	<u>1,073,746</u>
Civilian Labor Force .....	1,104,208	1,161,070	1,180,007
Total Employed .....	1,068,371	1,110,359	1,107,946
Unemployed .....	35,837	50,711	72,061

(A) Only three years of comparative data is presented because of changes in the industry classification system from the Standard Industrial Classification (SIC) to the North American Industry Classification System (NAICS) beginning in calendar year 2001. The Utah Department of Workforce Services provided calendar year 2000 data that conforms to the NAICS groupings.

Sources: Utah Department of Workforce Services; U.S. Bureau of Labor Statistics

### Average Annual Unemployment Rate

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For the Last Five Calendar Years

<u>Year</u>	<u>Utah (A)</u>	<u>U.S. (B)</u>
1999	3.7%	4.2%
2000	3.2%	4.0%
2001	4.4%	4.8%
2002	6.1%	5.8%
2003*	5.7%	6.1%

\* 2003 figures are a forecast.

Source: (A) Utah Department of Workforce Services  
(B) Employment and Earnings – Bureau of Labor Statistics

## State Of Utah

### Gross Taxable Retail Sales and Use Tax Purchases

For the Last Five Calendar Years

(Expressed in Thousands)

	Gross Taxable Retail Sales and Purchases					Percent Change	Percent Change
	1998	1999	2000	2001	2002	2000 to 2001	2001 to 2002
<b>Major Industry:</b>							
Agriculture, Forestry, and Fishing ....	\$ 22,612	\$ 26,499	\$ 32,173	\$ 35,596	\$ 37,667	10.6%	5.8%
Mining.....	259,042	180,267	202,157	207,660	157,344	2.7	(24.2)
Construction.....	399,802	421,476	407,857	368,364	315,095	(9.7)	(14.5)
Manufacturing.....	1,601,027	1,539,452	1,543,234	1,587,075	1,369,021	2.8	(13.7)
Transportation.....	122,686	140,231	149,218	144,106	96,434	(3.4)	(33.1)
Communications .....	1,058,492	1,191,317	1,414,682	1,557,602	1,439,856	10.1	(7.6)
Electric, Gas, and Sanitation .....	1,108,613	1,060,964	1,177,946	1,409,270	1,523,791	19.6	8.1
Wholesale Trade .....	3,157,047	3,278,676	3,444,614	3,278,275	3,099,989	(4.8)	(5.4)
Retail – Building and Garden.....	1,351,362	1,476,047	1,425,560	1,458,472	1,486,673	2.3	1.9
Retail – General Merchandise.....	2,462,660	2,619,315	2,797,187	3,109,893	3,598,472	11.2	15.7
Retail – Food Stores.....	3,381,050	3,492,673	3,640,537	3,517,793	3,202,859	(3.4)	(9.0)
Retail – Motor Vehicle Dealers, Etc .	2,965,019	3,175,267	3,389,595	3,576,620	3,734,295	5.5	4.4
Retail – Apparel and Accessories.....	756,543	759,845	789,358	803,018	831,992	1.7	3.6
Retail – Furniture and Home Furnishings.....	1,335,021	1,350,922	1,371,176	1,312,754	1,366,026	(4.3)	4.1
Retail – Eating and Drinking Places .	1,676,822	1,814,710	1,906,402	1,945,538	2,013,285	2.1	3.5
Retail – Miscellaneous .....	1,728,157	1,804,517	1,958,130	2,023,517	2,122,603	3.3	4.9
Finance, Insurance, and Real Estate..	423,481	449,726	469,097	442,357	457,361	(5.7)	3.4
Services .....	3,698,830	3,900,743	4,276,454	4,267,008	4,157,216	(0.2)	(2.6)
Public Administration .....	59,288	67,973	66,505	67,043	77,846	0.8	16.1
Private Motor Vehicle Sales .....	538,853	509,906	605,250	613,687	597,282	1.4	(2.7)
Occasional Retail Sales .....	64,033	61,256	71,489	110,828	96,477	55.0	(12.9)
Nondisclosable .....	7,015	22,849	31,164	36,438	34,313	16.9	(5.8)
Prior Period Payments, Refunds .....	467,854	653,910	475,228	553,275	696,254	16.4	25.8
Total .....	<u>\$28,645,309</u>	<u>\$29,998,541</u>	<u>\$31,645,013</u>	<u>\$32,426,189</u>	<u>\$32,512,151</u>	2.5%	0.3%

Source: Utah State Tax Commission

### Bank Deposits

For the Last Ten Fiscal Years

(Expressed in Thousands)

Year Ended June 30	Bank Deposits
1993 .....	\$ 14,287,707
1994 .....	\$ 15,460,358
1995 .....	\$ 16,683,077
1996 .....	\$ 18,315,221
1997 .....	\$ 20,417,555
1998 .....	\$ 21,522,892
1999 .....	\$ 24,060,069
2000 .....	\$ 43,296,445 *
2001 .....	\$ 87,155,101 *
2002 .....	\$ 90,890,502 *

\* Significant changes in certain banking operations resulted in a substantial increase in deposits starting in 2000.  
Source: 2002/Sheshunoff Information Services, Inc.

## State Of Utah

### Largest Employers

Annual Average 2002

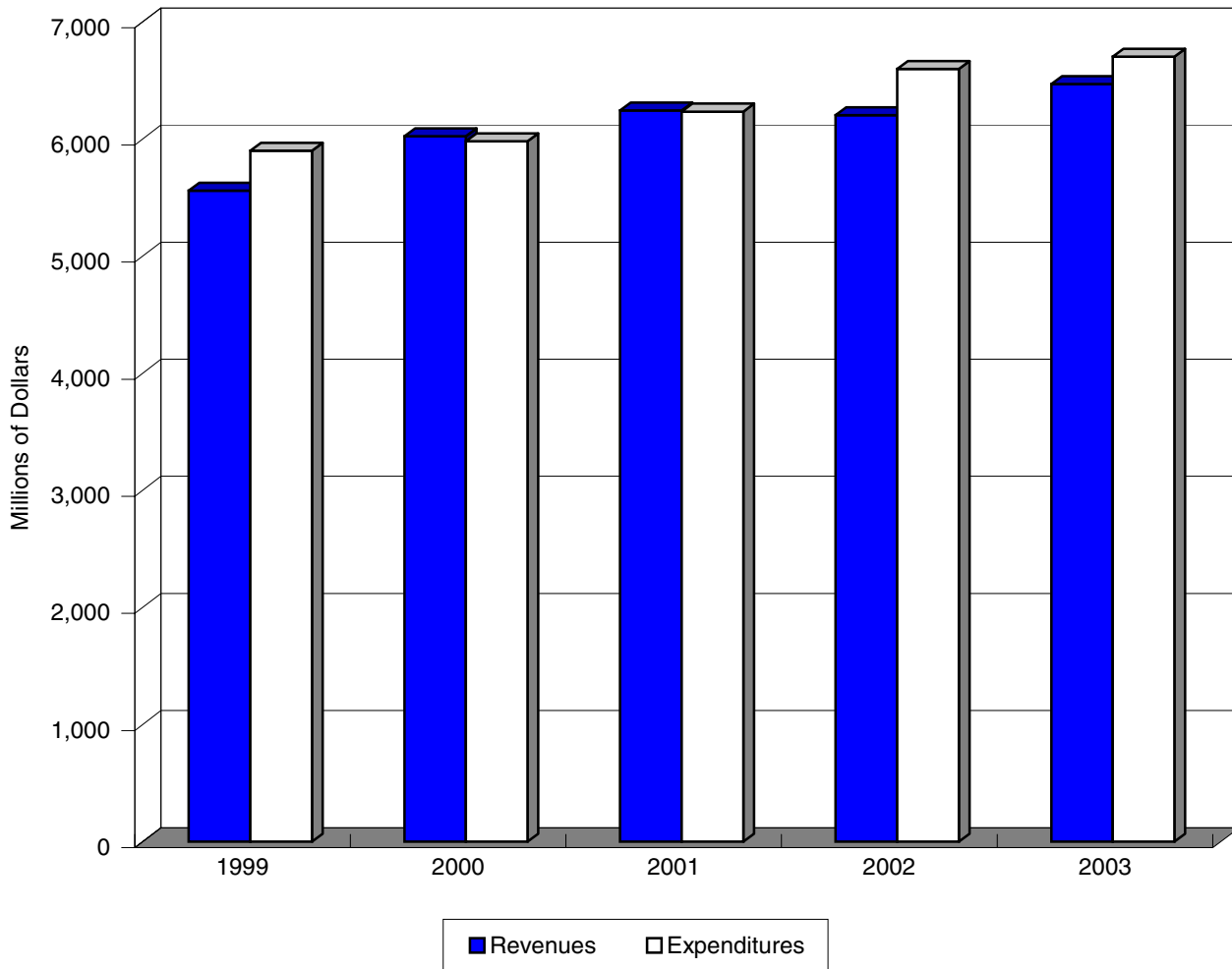
Firm Name	Business	Employee Range
State of Utah.....	State Government.....	22,000+
Intermountain Health Care (IHC).....	Hospitals and Clinics.....	22,000+
University of Utah (Includes Hospital).....	Higher Education.....	15,000–19,999
Brigham Young University.....	Higher Education.....	15,000–19,999
Hill Air Force Base.....	Military Installation.....	10,000–14,999
Jordan School District.....	Public Education.....	7,000–9,999
Wal-Mart Stores.....	Department Stores.....	7,000–9,999
Granite School District.....	Public Education.....	7,000–9,999
Convergys.....	Telemarketing.....	7,000–9,999
Kroger Group Cooperative.....	Retail Stores.....	5,000–6,999
Internal Revenue Service.....	Federal Government.....	5,000–6,999
Davis County School District.....	Public Education.....	5,000–6,999
Utah State University.....	Higher Education.....	5,000–6,999
Salt Lake County.....	Local Government.....	5,000–6,999
U.S. Postal Service.....	Mail Distribution.....	5,000–6,999
Alpine School District.....	Public Education.....	5,000–6,999
Novus (Discover Card).....	Consumer Loans.....	5,000–6,999
Albertsons.....	Grocery Stores.....	4,000–4,999
Delta Airlines.....	Air Transportation.....	4,000–4,999
Autoliv ASP (Morton Int'l.).....	Automotive Components Manufacturing.....	4,000–4,999
ATK Aerospace Company.....	Aerospace Equipment Manufacturing.....	4,000–4,999
Salt Lake School District.....	Public Education.....	3,000–3,999
Weber County School District.....	Public Education.....	3,000–3,999
United Parcel Service.....	Courier Service.....	3,000–3,999
Icon Health & Fitness.....	Exercise Equipment Manufacturing.....	3,000–3,999
Zions First National Bank.....	Banking.....	3,000–3,999
Salt Lake City Corporation.....	Local Government.....	3,000–3,999
Weber State University.....	Higher Education.....	2,000–2,999
Qwest Communications.....	Telephone Service/Communications.....	2,000–2,999
Salt Lake Community College.....	Higher Education.....	2,000–2,999
Home Depot.....	Building Supply Store.....	2,000–2,999
Nebo School District.....	Public Education.....	2,000–2,999
Washington County School District.....	Public Education.....	2,000–2,999
Provo City School District.....	Public Education.....	2,000–2,999
Utah Valley State College.....	Higher Education.....	2,000–2,999
Skywest Airlines.....	Air Transportation.....	2,000–2,999
PacificCorp (Utah Power).....	Electric Power Generation and Distribution.....	2,000–2,999
JC Penney Company.....	Department Stores.....	2,000–2,999

Source: Utah Department of Workforce Services, Workforce Information

## State Of Utah

### Revenues and Expenditures All Governmental Fund Types

For the Last Five Fiscal Years



### Revenues and Expenditures

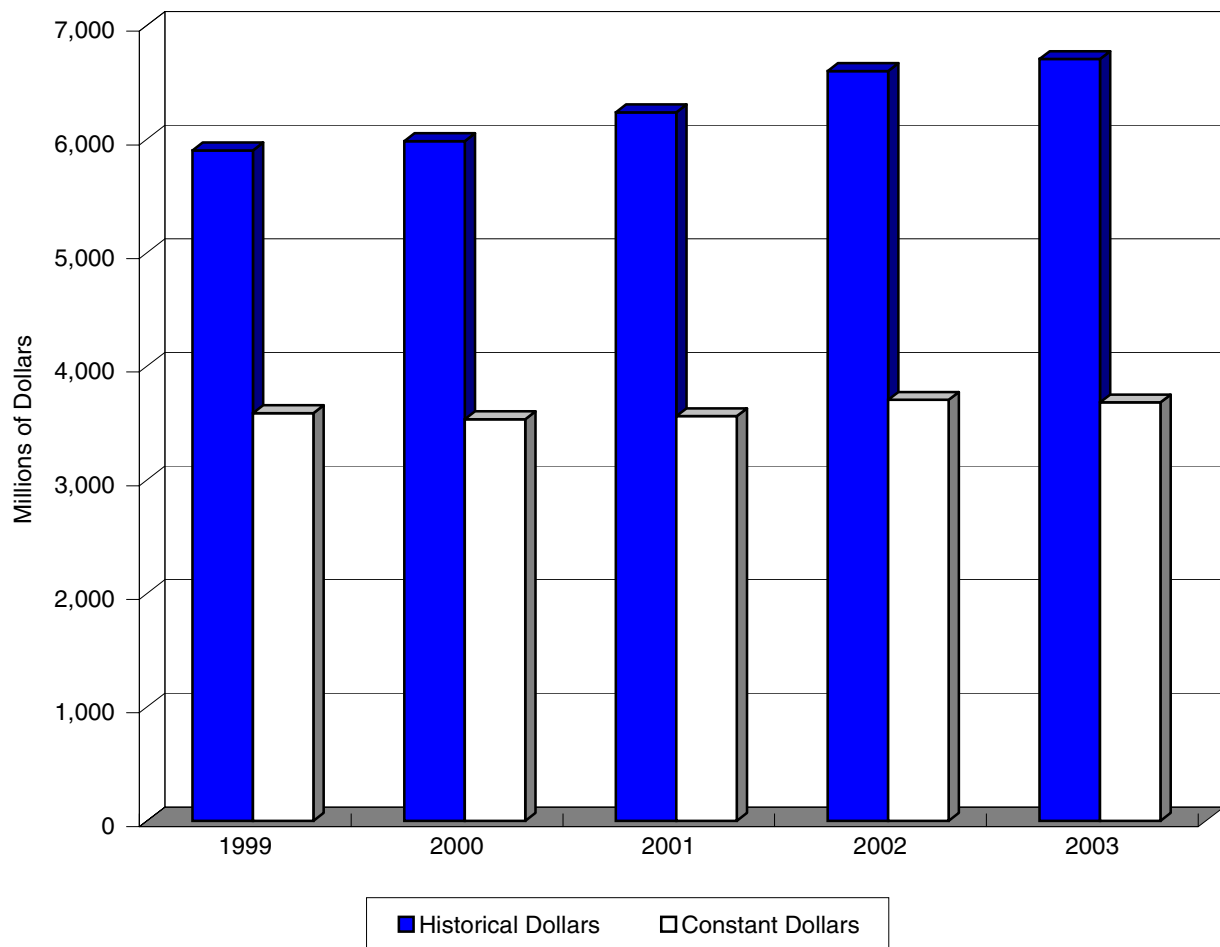
	(Dollars Expressed in Millions)				
	1999	2000	2001 (A)	2002 (B)	2003 (B)
Revenues and Liquor Control Profit Transfer.....	\$ 5,559	\$ 6,023	\$ 6,243	\$ 6,202	\$ 6,468
Percent Change Over Previous Year.....	4.9%	8.3%	3.7%	n/a	4.3%
Expenditures .....	\$ 5,900	\$ 5,980	\$ 6,234	\$ 6,598	\$ 6,703
Percent Change Over Previous Year.....	4.6%	1.4%	4.2%	n/a	1.6%

- (A) Prior to fiscal year 2002, revenues and expenditures of “All Governmental Fund Types” include: The General Fund, Special Revenue Funds (Uniform School Fund, Transportation Fund, Centennial Highway Fund, Sports Authority Fund, State Capitol Fund, Consumer Education Fund, Rural Development Fund, and Tobacco Endowment Fund), Capital Projects Fund, and Debt Service Fund.
- (B) Beginning in fiscal year 2002, this summary includes revenues and expenditures of the State’s major and nonmajor governmental funds except the Trust Lands permanent fund. These changes were necessary because of implementing Statement 34 of the Governmental Accounting Standards Board (GASB). Amounts reported in 2002 and thereafter are not comparable to prior years.

## State Of Utah

### Expenditures Historical and Constant Dollars All Governmental Fund Types

For the Last Five Fiscal Years



### Expenditures

	(Dollars Expressed in Millions)				
	1999	2000	2001 (B)	2002 (C)	2003 (C)
Historical Dollars .....	\$ 5,900	\$ 5,980	\$ 6,234	\$ 6,598	\$ 6,703
Percent Change Over Previous Year .....	4.6%	1.4%	4.2%	n/a	1.6%
Constant Dollars (A) .....	\$ 3,586	\$ 3,532	\$ 3,560	\$ 3,703	\$ 3,681
Percent Change Over Previous Year .....	2.8%	(1.5)%	0.8%	n/a	(0.6)%

(A) Note: Expenditures expressed in constant dollars were derived by using the consumer price index for all urban consumers.  
Base Year 1982–1984 = 100

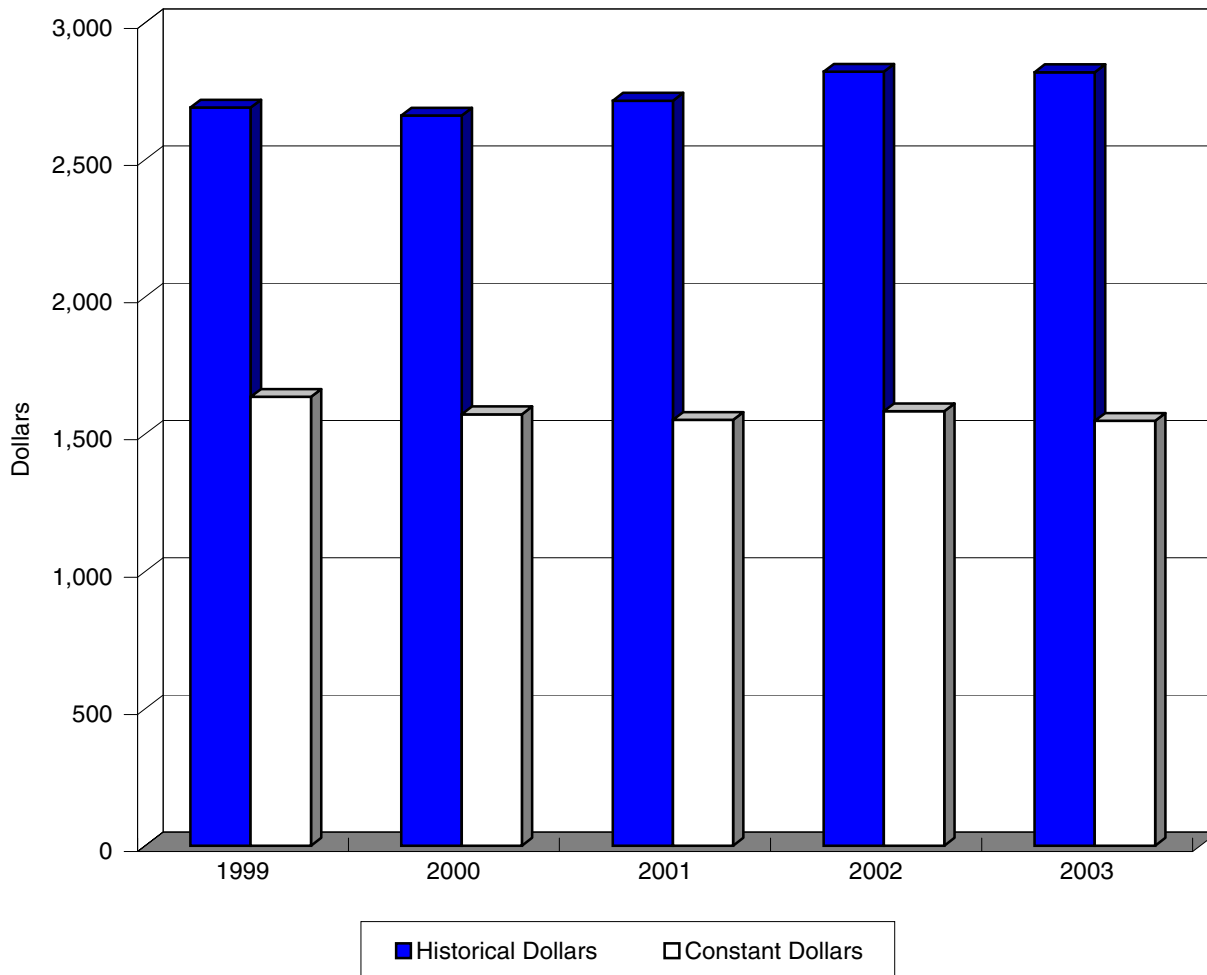
(B) Prior to fiscal year 2002, expenditures of “All Governmental Fund Types” include: The General Fund, Special Revenue Funds (Uniform School Fund, Transportation Fund, Centennial Highway Fund, Sports Authority Fund, State Capitol Fund, Consumer Education Fund, Rural Development Fund, and Tobacco Endowment Fund), Capital Projects Fund, and Debt Service Fund.

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## State Of Utah

### Per Capita Expenditures Historical and Constant Dollars All Governmental Fund Types

For the Last Five Fiscal Years



### Per Capita Expenditures

	1999	2000	2001 (B)	2002 (C)	2003 (C)
Historical Dollars.....	\$ 2,690	\$ 2,661	\$ 2,715	\$ 2,821	\$ 2,819
Percent Change Over Previous Year.....	2.1%	(1.1)%	2.0%	n/a	(0.1)%
Constant Dollars (A).....	\$ 1,635	\$ 1,572	\$ 1,551	\$ 1,583	\$ 1,548
Percent Change Over Previous Year.....	0.4%	(3.9)%	(1.3)%	n/a	(2.2)%

(A) Note: Expenditures expressed in constant dollars were derived by using the consumer price index for all urban consumers.  
Base Year 1982–1984 = 100

(B) Prior to fiscal year 2002, expenditures of “All Governmental Fund Types” include: The General Fund, Special Revenue Funds (Uniform School Fund, Transportation Fund, Centennial Highway Fund, Sports Authority Fund, State Capitol Fund, Consumer Education Fund, Rural Development Fund, and Tobacco Endowment Fund), Capital Projects Fund, and Debt Service Fund.

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